

REMARKS

Claims 1-33 are pending. Claims 1, 10, 16, 17, 18, 19, 26 and 30 are independent. Claims 1-10, 12-14, 18 and 19 have been amended without narrowing their scope. Favorable reconsideration is respectfully requested.

It is again requested that the SB/08 form that accompanied the Information Disclosure Statement of March 4, 2004 be initialed and returned with the next Office Action.

In the Final Office Action dated July 13, 2006, all of the claims were again rejected over Togher et al.

Applicants thank Examiner Havan and SPE Kalinowski for the cordial and productive personal interview held with Applicants' representative on October 24, 2006. At the interview, the Togher et al. ("Togher") reference, and anonymous trading systems in general, as well as the limitations of the current independent claims, were discussed. The points discussed at the interview will be summarized below.

Anonymous trading systems, such as those described in the Silverman and Togher patents discussed in the background section of the present specification, effect trading between counterparties in an anonymous fashion. That is, bids and offers are matched and executed without the counterparties knowing whose bids and offers they are accepting. Only in the process leading to settlement, and in particular, once the deal is finalized, are the counterparties' identities revealed to one another.

However, in such systems, a trader may not wish to trade with certain potential counterparties, for example because they do not wish to extend credit to such parties. For this reason, methods have been developed in prior art anonymous trading

systems, such as the Silverman and Togher patents, to check the credit between counterparties before a deal can be executed.

In Togher, for example, the trader is protected by the system filtering out the orders presented to the trader such that the trader only can hit orders on his trading screen for which there is sufficient bilateral credit, i.e., the trader's workstation only shows as being "dealable" orders for which bilateral credit exists.

Claim 1 is directed to an anonymous trading system that includes (a) a means for offering to the identified counterparty (i.e., once the counterparty has been identified) a further trade at the same price as the executed deal; and (b) a means for executing a further trade that is irrespective of whether or not the further trade exceeds one or both of the credit limits assigned by each of the parties to the trade to the other in place when said executed deal took place.

Togher, as discussed above, relates to a known anonymous trading system in which *all* trades are done anonymously. Any trading in Togher must be done by a potential trading anonymously submitting bids and offers, which then may be hit or taken by anonymous counterparties. Unlike in claim 1, Togher does not teach or suggest offering a further non-anonymous trade between the identified counterparties. Such a trade would go against the purpose of an anonymous trading system.

As is discussed at page 19, lines 4-11 of the present specification, in a conventional anonymous trading systems, such as Togher, if a party wished to make a further trade with a party that had been identified after execution of a trade, he would have to make a separate arrangement, for example, by calling a voice broker. However, unlike in conventional anonymous trading systems, claim 1 provides a means to allow

the trader to execute, *over the same system on which the initial anonymous trade was executed*, a further *non-anonymous* trade at the same price as the executed deal.

At the interview, Examiner Kalinowski proposed rewording claim 1 somewhat to recite to change “a further trade” to “an additional trade.” As shown above, this has been done. Applicants believe that these terms have exactly the same meaning and submit that there is no change in scope made by this amendment.

At the interview, Applicants’ undersigned representative explained the Togher system and discussed several portions of Togher that had, in earlier Office Actions, been alleged to correspond to the limitations of claim 1 discussed above. These portions have also been discussed in detail in previous responses, and those arguments are incorporated herein by reference.

In view of the above, it is believed clear that claim 1 is patentable over the prior art anonymous trading systems, in particular the cited Togher reference. Togher only allows trades to be performed *anonymously*, and only within the bilateral credit limits set on the system. Nowhere does Togher teach or suggest an anonymous trading system that can effect a trade other than by anonymously entered, and anonymously accepted, bids and offers.

Independent claim 10 recites, *inter alia*:

“the deal execution means further identifying the counterparties to each other on completion of the deal; and

means for permitting a party to an executed deal to provide a non-anonymous offer or request for a further deal with the for a counterparty to the executed deal at the same price, the means for permitting including means for adjusting the counterparties credit limits with one another by an amount equal to the value of the deal.”

Claim 10 is believed to be clearly patentable over Togher for reasons similar to those discussed above, and as discussed at the interview. It is therefore requested that the rejection be withdrawn.

Among the limitations of claim 16, which are neither disclosed nor suggested in Togher et al. are:

"the broker terminal further effectuates a first order between a first and second trader, notifies the first and second trader of the respective identities of their counterparties, and, thereafter, when requested by at least one of the first and second traders, the broker terminal effectuates a second order between the first and second traders at substantially the same price as the first order regardless of the credit limits between the first and second traders."

Independent claim 16 is believed patentable for reasons substantially similar to those discussed above in connection with claims 1 and 10.

Independent claims 17, 18, 26 and 30, as well as the claims dependent thereon, are believed patentable for reasons substantially similar to those delineated above in connection with independent claims 1, 10 and 16.

In particular, claim 17 recites, inter alia:

notifying the first and second trader of the respective identities of their counterparties; and thereafter,

when requested by at least one of the first and second traders, effectuating a second trade between the first and second traders without regard to the bilateral credit between the first and second traders.

Togher, as discussed above, contains no teaching or suggestion of the anonymous trading system effectuating a second trade between identified counterparties, still less a trade “without regard to the bilateral credit between the first and second traders,” as recited in claim 17.

Claim 18 recites, *inter alia*:

executing an anonymous trade over the anonymous trading network between a first and second party;

identifying the first and second party to each other after the anonymous trade has been executed; and thereafter

permitting the first and second party to execute a conversational trade using the anonymous trading network.

Togher contains no teaching or suggestion of permitting of counterparties identified to one another after execution of an anonymous trade to execute a conversational trade to one another after execution of the anonymous trade. Togher’s system permits only *anonymous* trades. A conversational trade is a trade between known parties, a practice never permitted in the Togher system.

For at least these reasons, and the reasons set forth in the previous responses, the independent claims are believed clearly allowable over the cited art.

At the interview it was agreed that in response to this Amendment, which incorporates non-narrowing amendments suggested by the Examiner, if the Examiner still had concerns about any portion of the Togher reference which she believes may teach the features of the independent claims discussed above, she would telephone the undersigned to discuss those portions of Togher, rather than issue an Advisory Action.

Of course, in view of the above, the recent interview, and the previous response, Applicants believe that it is clear that the independent claims are in condition for allowance.

This Amendment After Final Action is believed clearly to place this application in condition for allowance and its entry is therefore believed proper under 37 C.F.R. § 1.116. Moreover, the amendments being made were suggested by the Examiner and the SPE at the interview discussed above. Accordingly, entry of this Amendment After Final Action, as an earnest effort to advance prosecution and reduce the number of issues, is respectfully requested.

In view of the above amendments and remarks, applicant believes the pending application is in condition for allowance.

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Respectfully submitted,

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